

**EXHIBIT E-3**  
**ORRICK'S MONTHLY FEE STATEMENT**  
**FOR THE TIME PERIOD**  
**MARCH 1-31, 2013**



ORRICK, HERRINGTON & SUTCLIFFE LLP  
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NEW YORK, NEW YORK 10019-6142  
  
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fax +1-212-506-5151  
WWW.ORRICK.COM

Katharine I. Crost  
(212) 506-5070  
kcrost@orrick.com

April 23, 2013

**VIA ELECTRONIC MAIL AND OVERNIGHT MAIL**

Morrison & Foerster LLP  
1290 Avenue of the Americas  
New York, NY 10104  
Attn: Larren M. Nashelsky, Gary S. Lee and  
Lorenzo Marinuzzi

Office of the United States Trustee  
for the Southern District of New York  
33 Whitehall Street, 21st Floor  
New York, NY 10004  
Attn: Tracy Hope Davis, Linda A. Riffkin,  
and Brian S. Masumoto

Kramer Levin Naftalis & Frankel LLP  
1177 Avenue of the Americas  
New York, NY 10036  
Attn: Kenneth H. Eckstein and  
Douglas H. Mannal

Kirkland & Ellis  
601 Lexington Avenue  
New York, NY 10022  
Attn: Richard M. Cieri and Ray C. Schrock

Skadden, Arps, Slate, Meagher & Flom LLP  
4 Times Square  
New York, New York 10036  
Attn: Kenneth S. Ziman and  
Jonathan H. Hofer

**Re: In re Residential Capital, LLC, et al., Case No. 12-12020:  
Monthly Fee Statement of Orrick, Herrington & Sutcliffe LLP  
for the time period March 1, 2013 through March 31, 2013**

Dear Counsel:

Pursuant to the Bankruptcy Court's July 17, 2012 *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Order"), enclosed please find the monthly fee statement of Orrick, Herrington & Sutcliffe LLP ("Orrick") as Special Securitization Transactional and Litigation Counsel to Residential Capital, *et al.* (collectively, the "Debtors" or the "Company") for the time period March 1, 2013 through March 31, 2013



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(the “Invoice Period”), which was served on the parties listed in paragraph 2(a) of the Order on April 23, 2013 (the “Monthly Fee Statement”).<sup>1</sup>

In the absence of a timely objection, the Debtors shall pay \$12,933.79, consisting of the sum of (a) \$12,855.79, an amount equal to 80% of the fees ( $\$12,855.79 = \$16,069.74 \times 0.80$ ) and (b) 100% of the expenses (\$78.00) being requested in the Monthly Fee Statement.

Objections to the Monthly Fee Statement are due by May 13, 2013 (*i.e.*, 20 days after the date of service of this Monthly Fee Statement).

Pursuant to the Order, Orrick hereby sets forth a description of services rendered to the Debtors, including total hours worked and rates applied,<sup>2</sup> and all reasonable out-of-pocket costs and expenses. The following is intended to serve as a summary description of the primary services rendered by Orrick during the Invoice Period. This summary is derived from the time records of the attorneys and paraprofessionals who worked on this matter (attached hereto as Exhibit A), which time records were maintained regularly and entered contemporaneously with the rendition of the services by each Orrick attorney and paraprofessional in the ordinary course of practice. Orrick has incurred actual out-of-pocket costs and expenses in connection with providing services to the Debtors. Orrick, in the ordinary course of its legal practice, uses the most economical and efficient method, or, where appropriate, outside vendors, when incurring expenses. Reimbursement of expenses incurred by Orrick to outside vendors is limited to the actual amounts billed to, or paid by, Orrick.

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<sup>1</sup> Orrick was retained as Special Securitization Transactional and Litigation Counsel pursuant to the *Order Under Section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1 Authorizing the Employment and Retention of Orrick Herrington & Sutcliffe LLP as Special Securitization Transactional and Litigation Counsel to the Debtors, Nunc Pro Tunc to May 14, 2012*, entered by the Bankruptcy Court on July 27, 2012 (Dkt. No. 930).

<sup>2</sup> Orrick began representing the Company more than twenty years ago. In connection with its longstanding representation, Orrick has historically billed the Company at a discounted hourly rate for legal services rendered. Orrick has agreed to continue to bill the Company at its discounted hourly rates (subject to annual rate increases) during these Chapter 11 cases. Accordingly, the fees included in this Monthly Fee Statement reflect Orrick’s discounted hourly rates. The “Timekeeper Summary” in Orrick’s invoice shows Orrick’s “Base Rate,” which is the hourly rate normally charged to Orrick clients, and the “Billed Rate,” which reflects the discounted hourly rates Orrick is providing to the Debtors.



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PSA Amendments (Matter 141)

Orrick reviewed and responded to an inquiry from the Debtors regarding deal documents for certain accounting financing deals. In connection with this matter, Orrick devoted 0.20 hours resulting in fees of \$147.25 and \$78.00 in expenses.

Compensation (Matter 144)

Orrick prepared its monthly fee statement for the time period January 1-31, 2013. In addition, Orrick prepared, reviewed, revised, finalized and filed its second interim fee application and summary exhibits in connection therewith. In connection with this matter, Orrick devoted 25.60 hours resulting in fees of \$12,138.15 and no expenses.<sup>3</sup>

Securitization Questions (Matter 146)

Orrick reviewed and responded to inquiries from the Debtors regarding an annual certification issue. Orrick also participated in a telephone conference with the Debtors and Morrison & Foerster regarding the same. In addition, per the Debtors' request, Orrick researched certain issues regarding repurchase rights provisions. In connection with this matter, Orrick devoted 2.20 hours resulting in fees of \$1,488.66 and no expenses.

Non-Securitization Issues (Matter 150)

Orrick prepared, reviewed and revised an audit response letter and analyzed certain issues regarding the same. In connection with this matter, Orrick devoted 3.20 hours resulting in fees of \$2,295.68 and no expenses.

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<sup>3</sup> Orrick devoted an additional 2.00 hours resulting in fees of \$1,235.00 in connection with reviewing, revising and finalizing its monthly time records. Orrick is aware of Judge Bernstein's August 24, 2010 decision in *In re CCT Communications, Inc.*, Case No. 07-10210, which held, among other things, that reviewing and editing time records is not compensable. Accordingly, Orrick is not seeking compensation from the Debtors' estates for these fees.



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**COMPENSATION SUMMARY**

**MARCH 1, 2013 THROUGH MARCH 31, 2013**

<b>Name of Professional Person</b>	<b>Position of Applicant</b>	<b>Hourly Billing Rate</b>	<b>Total Hours Billed</b>	<b><u>Total Fees</u></b>
<b>Partners &amp; Senior Counsel</b>				
Daniel J. Dunne	Partner	\$741.00	2.90	\$2,148.90
Martin B. Howard	Partner	\$731.50	0.80	\$585.20
Stephen J. Jackson	Partner	\$736.25	0.20	\$147.25
Dora Y. Mao	Senior Counsel	\$660.25	1.30	\$858.33
<b>Associates</b>				
Dennis M. Bent	Contract Associate	\$451.25	0.10	\$45.13
James Drury-Smith	Managing Associate	\$489.25	0.30	\$146.78
Debra L. Felder	Senior Associate	\$617.50	15.30	\$9,447.75
<b>Paralegals/Paraprofessionals</b>				
Debra O. Fullem	Bankruptcy Research Specialist	\$256.50	8.60	\$2,205.90
Gerald L. Willey	Paralegal	\$285.00	1.70	\$484.50
<b>TOTAL:</b>			<b>31.20</b>	<b>16,069.74</b>



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Total Hourly Blended Rate (excluding paralegals/paraprofessionals):	<b>\$640.16</b>  \$13,379.34/20.9 hrs = \$640.16
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**COMPENSATION BY PROJECT CATEGORY**

**MARCH 1, 2013 THROUGH MARCH 31, 2013**

<b><u>Project Category</u></b>	<b><u>Total Hours</u></b>	<b><u>Total Fees</u></b>
Matter 141: PSA Amendments	0.20	\$147.25
Matter 144: Compensation	25.60	\$12,138.15
Matter 146: Securitization Questions	2.20	\$1,488.66
Matter 150: Non-Securitization Issues	3.20	\$2,295.68
<b>TOTAL:</b>	<b>31.20</b>	<b>\$16,069.74</b>

**EXPENSE SUMMARY**

**MARCH 1, 2013 THROUGH MARCH 31, 2013**

<b><u>Expense Category</u></b>	<b><u>Total</u></b>
CourtCall	\$78.00
<b>TOTAL:</b>	<b>\$78.00</b>



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**SUMMARY OF ALL COMPENSATION PREVIOUSLY REQUESTED**

Since May 14, 2012, Orrick has served the following monthly fee statements and interim fee applications:

<b><u>Monthly/Interim Period</u></b>	<b><u>Fees at 100%</u></b>	<b><u>Fees at 80%</u></b>	<b><u>Expenses at 100%</u></b>	<b><u>Total Fees at 80% and 100% of Expenses</u></b>	<b><u>Payments Received as of April 16, 2013</u></b>
May 14, 2012 – June 30, 2012 First Monthly Fee Statement	\$311,664.09	\$249,331.27	\$204.00	\$249,535.27	\$262,737.21 (\$181,861.88 of that amount was applied to the remaining amount of Orrick's pre-petition retainer)
July 1, 2012 – July 31, 2012 Second Monthly Fee Statement	\$257,980.85	\$206,384.68	\$452.22	\$206,836.90	\$186,457.67
Aug. 1, 2012 – Aug. 31, 2012 Third Monthly Fee Statement	\$163,712.13	\$130,969.70	\$21.90	\$130,991.60	\$147,309.81
May 14, 2012 – Aug. 31, 2012 First Interim Fee Application	\$733,357.07	\$586,685.65	\$678.12	\$587,363.77	See above (May 1, 2012 - Aug. 31, 2012)
Sept. 1, 2012 – Sept. 30, 2012 Fourth Monthly Fee Statement	\$198,762.14	\$159,009.71	\$193.43	\$159,203.14	\$159,203.06
Oct. 1, 2012 – Oct. 31, 2012 Fifth Monthly Fee Statement	\$305,468.57	\$244,374.86	\$381.00	\$244,755.86	\$244,755.78
Nov. 1, 2012 – Nov. 20, 2012 Sixth Monthly Fee Statement	\$100,071.80	\$80,057.44	\$37.00	\$80,094.44	\$80,094.42
Dec. 1, 2012 – Dec. 31, 2012 Seventh Monthly Fee Statement	\$70,462.47	\$56,369.98	\$0.00	\$56,369.98	\$56,369.98
Sept. 1, 2012 – Dec. 31, 2012 Second Interim Fee Application	\$674,764.98	\$539,811.98	\$611.43	\$540,423.41	See above (Sept. 1, 2012 - Dec. 31, 2012)
Jan. 1, 2013 – Jan. 31, 2013 Eighth Monthly Fee Statement	\$108,904.07	\$87,123.26	\$335.50	\$87,458.76	\$80,012.16



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<u>Monthly/Interim Period</u>	<u>Fees at 100%</u>	<u>Fees at 80%</u>	<u>Expenses at 100%</u>	<u>Total Fees at 80% and 100% of Expenses</u>	<u>Payments Received as of April 16, 2013</u>
Feb. 1 – Feb. 28, 2013 Ninth Monthly Fee Statement	\$107,837.98	\$86,270.38	\$79.40	\$86,349.78	\$0.00

Please contact me if you have any questions regarding the foregoing.

Sincerely,

/s/ Katharine I. Crost  
Katharine I. Crost

Enclosure



## **EXHIBIT A**

### **ORRICK, HERRINGTON & SUTCLIFFE LLP INVOICES FOR THE TIME PERIOD MARCH 1, 2013 THROUGH MARCH 31, 2013**

Residential Capital  
8400 Normandale Lake Blvd, Suite 350  
Minneapolis, MN 55437  
Attn: John G. Ruckdaschel, Esq.

April 18, 2013  
Client No. 11474  
Invoice No. 1415783

Orrick Contact: Katharine I. Crost

FOR SERVICES RENDERED through March 31, 2013 in connection  
with the matters described on the attached pages:

\$ 16,069.74

DISBURSEMENTS as per attached pages:

78.00

**TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):**

**\$ 16,147.74**

Matter(s): 11474/141, 144, 146, 150  
732838

### DUE UPON RECEIPT

The following is for information only:

Previous Balance not included in this invoice:

\$214,170.94

If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,  
please reference your **INVOICE** and **CLIENT** numbers on your remittance.  
For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

### REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

#### REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP  
Lockbox #774619  
4619 Solutions Center  
Chicago, IL 60677-4006  
Reference: 11474/ Invoice: 1415783*

#### ELECTRONIC FUNDS TRANSFERS:

***ACH & Wire Transfers:***  
***ABA Number 121000248***  
***SWIFT CODE: WFBIUS6S***  
***Account Number: 4123701088***  
*Wells Fargo  
420 Montgomery Street  
San Francisco, CA 94104  
Account of  
Orrick, Herrington & Sutcliffe LLP  
Reference: 11474/ Invoice: 1415783  
E.I.N. 94-2952627*

#### OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP  
c/o Wells Fargo  
Attn: Lockbox #774619  
350 East Devon Avenue  
Itasca, IL 60143  
(213) 614-3248  
Reference: 11474/ Invoice: 1415783*

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April 18, 2013  
Invoice No. 1415783

Residential Capital  
8400 Normandale Lake Blvd, Suite 350  
Minneapolis, MN 55437  
Attn: John G. Ruckdaschel, Esq.

April 18, 2013  
Client No. 11474  
Invoice No. 1415783

Orrick Contact: Katharine I. Crost

For Legal Services Rendered Through March 31, 2013 in Connection With:

**Matter: 141 - PSA Amendments**

**Matter: 732838**

03/28/13	S. Jackson	Review and respond to email from J. Ruckdaschel regarding deal documents for accounting financing deals.	0.20
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Total Hours	0.20	
Total For Services		\$147.25

<b>Timekeeper Summary</b>	<b>Hours</b>	<b>Base Rate</b>	<b>Base Amount</b>	<b>Billed Rate</b>	<b>Billed Amount</b>
Stephen J. Jackson	0.20	775.00	155.00	736.25	147.25
Total All Timekeepers	0.20		\$155.00		\$147.25

Disbursements		
CourtCall	78.00	
Total Disbursements		\$78.00
<b>Total For This Matter</b>		<b>\$225.25</b>

For Legal Services Rendered Through March 31, 2013 in Connection With:

**Matter: 144 - Compensation**

**Matter: 732844**

03/01/13	D. Fullem	Review email from D. Felder along with Orrick's January monthly fee statement.	0.20
03/01/13	D. Felder	Review, revise, finalize and serve January fee application (1.5); begin review and revisions of second interim fee application from D. Fullem (2.0).	3.50

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April 18, 2013  
Invoice No. 1415783

03/04/13	D. Felder	Review and revise second interim fee application and prepare spreadsheets regarding same.	2.50
03/05/13	D. Fullem	Research and review back-up materials on expenses (.50); prepare expense chart (.30); follow-up with attorneys regarding same (.20); confer with D. Felder regarding status of same (.50).	1.50
03/05/13	D. Felder	Review and revise second interim fee application and schedules regarding same (2.5); email correspondence with D. Fullem and S. Vucelick and follow-up regarding same (1.0).	3.50
03/07/13	D. Fullem	Review and respond to email from D. Felder regarding expenses and follow-up with attorneys regarding same.	0.20
03/07/13	D. Fullem	Review final draft of Orrick's second quarterly for the period September-December 2012.	1.00
03/07/13	D. Felder	Review and revise second quarterly fee application regarding detailed expense schedule.	1.00
03/11/13	D. Fullem	Review email from D. Felder regarding final approval of second interim fee application and finalize regarding same.	0.50
03/11/13	D. Felder	Email correspondence with D. Fullem regarding filing of second quarterly fee application and follow-up regarding same.	0.50
03/12/13	D. Fullem	Prepare exhibit cover sheets to second quarterly fee application (.50); review final documents (.50); coordinate filing with G. Willey and service on parties (.80).	1.80
03/12/13	D. Felder	Review email correspondence from E. Richards regarding second interim fee applications and follow-up with D. Fullem regarding same (.4); review and finalize Orrick's second interim fee application (.5).	0.90
03/13/13	D. Fullem	Review emails from D. Felder regarding final versions and status of filing of second interim fee application.	0.50
03/14/13	D. Fullem	Finalize fee application for filing and service.	1.30
03/14/13	D. Fullem	Prepare affidavit of service for Orrick's second interim fee application.	0.40
03/14/13	G. Willey	Prepare fee application, summary and exhibits for filing (1.0); prepare cover letter to Judge regarding same (.70).	1.70
03/14/13	D. Felder	Review, revise and finalize second quarterly fee application (1.0); email correspondence with D. Fullem and G. Willey regarding filing (.4); follow-up regarding same (.5).	1.90
03/19/13	D. Felder	Begin preparing February monthly fee statement and review back-up detail regarding the same.	1.50
03/22/13	D. Fullem	Review and respond to D. Felder regarding objection deadline.	0.20
03/26/13	D. Fullem	Review objection by US Trustee to fee application.	0.80
03/29/13	D. Fullem	Review recently filed pleadings regarding fee applications.	0.20

Total Hours 25.60

Total For Services \$12,138.15

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Invoice No. 1415783

<b>Timekeeper Summary</b>	<b>Hours</b>	<b>Base Rate</b>	<b>Base Amount</b>	<b>Billed Rate</b>	<b>Billed Amount</b>
Debra Felder	15.30	650.00	9,945.00	617.50	9,447.75
Debra O. Fullem	8.60	270.00	2,322.00	256.50	2,205.90
Gerald L. Willey	1.70	300.00	510.00	285.00	484.50
Total All Timekeepers	25.60		\$12,777.00		\$12,138.15

**Total For This Matter \$12,138.15**

For Legal Services Rendered Through March 31, 2013 in Connection With:

**Matter: 146 - Securitization questions**

**Matter: 732846**

03/01/13	D. Mao	Review and respond to e-mails from J. Ruckdaschel regarding Ocwen response to annual certification issue.	0.50
03/04/13	D. Mao	Participate in conference call with T. Hamzehpour, J. Ruckdaschel, N. Owens and M. Howard regarding Ocwen annual servicing certification request (.5); review of Servicing Agreement provisions and telephone call with M. Howard regarding same (.3).	0.80
03/04/13	M. Howard	Teleconference with T. Hamzehpour (ResCap), J. Ruckdaschel (ResCap), N. Evans (Morrison & Foerster) and D. Mao (Orrick Counsel) on certification items (0.5); review of documents in connection therewith (0.3).	0.80
03/28/13	D. Bent	Research and email with J. Ruckdaschel (ResCap In-House Counsel) regarding repurchase right provisions.	0.10

Total Hours 2.20  
Total For Services \$1,488.65

<b>Timekeeper Summary</b>	<b>Hours</b>	<b>Base Rate</b>	<b>Base Amount</b>	<b>Billed Rate</b>	<b>Billed Amount</b>
Dennis M. Bent	0.10	615.00	61.50	451.25	45.13
Martin B. Howard	0.80	795.00	636.00	731.50	585.20
Dora Y. Mao	1.30	695.00	903.50	660.25	858.33
Total All Timekeepers	2.20		\$1,601.00		\$1,488.66

**Total For This Matter \$1,488.66**

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Invoice No. 1415783

For Legal Services Rendered Through March 31, 2013 in Connection With:

**Matter: 150 - Non-Securitization Issues**  
**Matter: 732850**

03/19/13	D. Dunne	Prepare audit response letter.	1.00
03/20/13	J. Drury-Smith	Review issues regarding response to audit request and follow-up regarding same.	0.30
03/21/13	D. Dunne	Review and revise audit letter and follow-up regarding same.	1.50
03/22/13	D. Dunne	Finalize audit letter.	0.40

Total Hours	3.20	
Total For Services		\$2,295.67

<b>Timekeeper Summary</b>	<b>Hours</b>	<b>Base Rate</b>	<b>Base Amount</b>	<b>Billed Rate</b>	<b>Billed Amount</b>
James Drury-Smith	0.30	520.00	156.00	489.25	146.78
Daniel J. Dunne	2.90	775.00	2,247.50	741.00	2,148.90
Total All Timekeepers	3.20		\$2,403.50		\$2,295.68

<b>Total For This Matter</b>	<b>\$2,295.68</b>
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**\* \* \* COMBINED TOTALS \* \* \***

Total Hours	31.20	
Total Fees, all Matters		\$16,069.74
Total Disbursements, all Matters		\$78.00
Total Amount Due		\$16,147.74